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State and Local Taxation, Third International Conference, under the Auspices of the International Tax Association, held at Louisville, Kentucky, September 21-24, 1909. Addresses and Proceedings. (Columbus, Ohio: International Tax Association, 1910. Pp. 387.)

The annual meetings of the International Tax Association are looked forward to with keen interest by all students of taxation, and the "Proceedings" constitute a very valuable series of papers. The resolutions adopted by the association from time to time have had a powerful effect on recent tax legislation and are likely to have still more influence in the future.

It is obviously impossible to outline here all the papers in this volume. It may be well however to mention briefly those which have a direct bearing upon the resolutions and recommendations adopted by the "Conference."

The first of the resolutions listed deals with the federal income tax and more especially with the federal corporation tax. Incidentally the resolution states that the "adjustment of national to State and local taxation is a matter of vital concern to the States, as well as to the nation." It may be an accident, but the use of capital for "State" and of a small letter for "nation" seems to express the attitude of the speakers and of the conference. The papers which have the most bearing on this resolution are those of Professor Seligman and Mr. Purdy—the former speaking on The Relation of State and Federal Finance, and the latter on Proposed Changes in Federal Taxation. Professor Seligman argues that the federal corporation tax is a regulative measure and "a natural, and in principle on the whole a not undesirable, consequence of existing interstate complications." He then suggests, as he has done before, that some arrangement might be made whereby taxes of certain classes should be collected by the federal government and distributed to the States. Mr. Purdy was very emphatic in condemning the new federal tax. He said in conclusion: "From whatever point of view the federal corporation tax is studied, it is unworkable and unjust; it encroaches upon the powers of the States; it is not productive of revenue; it is needlessly inquisitorial; the publicity required is rash and dangerous in the extreme. Its name is a subterfuge, it is an income tax and not an excise tax.

It has the vices of income taxes without the merits of an income tax law scientifically framed."

The papers by Mr. Powers of the Census Bureau on the Uniform Listing of Real Estate and by Professor Bullock on a Classified Property Tax bear on the resolution advocating a uniform classification of real property, which is to be worked out by a committee. Professor Bullock's points are so strongly and tersely put that they will doubtless bear fruit in the future. Several States have in recent years begun some slight classification of property for the purpose of facilitating equalization. But further classification will facilitate uniformity of assessment.

Two papers on the taxation of mercantile and manufacturing corporations—one by Mr. W. G. Bruce and the other by Mr. W. H. Corbin, evidently led the resolution commending the compilation of the State corporation tax laws by the United States Bureau of Corporations.

The resolution favoring a new investigation of the property tax needed no special incentive. But, following some suggestions in Mr. Foote's paper "The Power of Taxation should be Regulated," it contains a new note—namely, the hope that in some way this favorite old American tax may be patched up so that it may have the approval of the "experts."

There are three papers on the taxation of life insurance. All three are by insurance men, and it is a pleasure to note that only one of them is a sermon on the old text of Elizur Wright, that "a tax upon life insurance is nothing more than a tax upon widows and orphans." The resolution in this connection favors uniform taxation of insurance in the different States and the abolition of all retaliatory legislation.

There are a number of excellent papers of a descriptive character. Among these several are devoted to conditions in the Southern States; these papers are particularly valuable since there is much less written on taxation in the South than on that in the North, and the conditions there are much different from those in the North. State supervision of assessments in West Virginia is reported by the Tax Commissioner of that State to be working well.

This volume is as full of interest as the two which preceded it.

C. C. P.